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September 23, 2014

***Via ECF and FedEx***

Honorable Thomas P. Griesa  
United States District Judge  
United States District Court, S.D.N.Y.  
500 Pearl Street  
New York, New York 10007

Re: *NML Capital v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) and related cases

Dear Judge Griesa:

I write on behalf of interested non-party JPMorgan Chase Bank, N.A. (“JPMCB”), pursuant to Paragraph 2(h) of the Court’s Amended February 23, 2012 Order, dated November 21, 2012 (the “November 21 Order”), to respectfully request clarification of JPMCB’s duties under the Court’s orders in this matter.

This inquiry relates to the Order to Show Cause brought by Citibank, N.A. to Vacate this Court’s July 28, 2014 Injunction, to Clarify or Modify the Injunction, and For a Stay (the “Order to Show Cause”), which is to be heard on September 26, 2014. JPMCB respectfully requests that, if the Court grants the relief set forth in the Order to Show Cause, the Court clarify how its ruling applies to “downstream” payments, received or made by JPMCB or others, of U.S. Dollar-denominated Argentine Local Law bonds payable in Argentina (the “Argentine Local Law Dollar Bonds”). We respectfully refer the Court to JPMCB’s prior letter of July 24, 2014 and the Court’s Order of August 4, 2014 on this same subject.

On June 27, 2014, the Court issued an order authorizing payment on the Argentine Local Law Dollar Bonds and peso-denominated bonds by Citibank, N.A. (“Citi”). In light of motions for clarification and reconsideration, on July 24, 2014, JPMCB requested that the Court clarify the effect of any ruling on the Argentine Local Law Dollar Bonds on “downstream” payments to be made to or from JPMCB accounts. On July 28, 2014 the Court rescinded its June 27, 2014

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Order with respect to the Argentine Local Law Dollar Bonds, and ordered that Citi could process only the June 30, 2014 payments and no future payments on the Argentine Local Law Dollar Bonds. On August 1, 2014, the Court issued a clarifying order which permitted Euroclear and Clearstream to process the June 30, 2014 payments, and ruled that the Court's prior orders do not affect any peso denominated bonds.

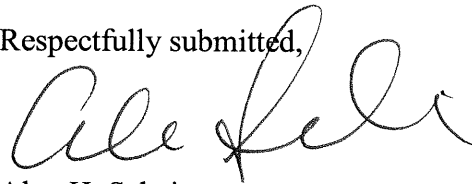
On August 4, 2014, in response to JPMCB's request for clarification, the Court issued an additional clarifying order stating that the June 30, 2014 payments on the Argentine Local Law Dollar Bonds (ISINs ARARGE03E113 and ARARGE03G688) would not be subject to the Court's prior orders, although any future payments would be subject to such orders.

Citi and the Republic of Argentina appealed the July 28, 2014 Order, and the appeal was dismissed. The July 28, 2014 Order is now the subject of the Order to Show Cause, which requests that the July 28, 2014 Order be rescinded and the June 27, 2014 Order be reinstated, or, in the alternative, that the effect of the July 28, 2014 Order and the November 21 Order be stayed with respect to payments due to be made on September 30, 2014.

If the Court permits future payments through Citi on the Argentine Local Law Dollar Bonds, based on its prior experience JPMCB expects that accounts at JPMCB will receive such payments as part of the payment chain after Citi. Accordingly, JPMCB respectfully requests that, if Citi's application is granted, the Court's ruling on the Order to Show Cause address whether JPMCB, or any other "downstream" party in the payment process, may also receive and/or pay the money that is part of the payment process on the Argentine Law Dollar Bonds.

We thank the Court for its consideration of this letter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Alan H. Scheiner", written over the typed name.

Alan H. Scheiner

cc: All counsel of record (via ECF)  
Caja de Valores S.A. (via email)